

In the claims:

1-55 (Canceled).

56 (Currently amended). A method to determine an estimated value of a A traded fund whose assets are not publicly disclosed on a daily basis executed by a computer system programmed to determine an estimated value of the traded fund, wherein an estimated value of the traded fund is calculated by comprising:

determining a set of risk factors from a risk factor model;

determining a set of traded fund sensitivity coefficients by a computer, wherein each traded fund sensitivity coefficient specifies the exposure of the traded fund to one of the risk factors in the set of risk factors;

storing the traded fund sensitivity coefficients on computer readable media;

~~using a computer to create~~ creating a proxy portfolio that does not reveal the assets of the traded fund and has ~~having~~ substantially the same sensitivity coefficients as the traded fund by a computer; and

calculating the estimated value of the traded fund based on the value of the proxy portfolio by a computer, ~~wherein the proxy portfolio does not reveal the assets of the traded fund and where~~ the identities of the assets of the traded fund are not disclosed to an investor who trades shares of the traded fund on a secondary market.

57 (Currently amended). A method ~~for calculating to calculate~~ to calculate an estimated value for a traded fund without publicly disclosing the assets of the traded fund executed by a computer system programmed to calculate an estimated value of the traded fund, comprising:

determining a set of risk factors from a risk factor model;

receiving or calculating a set of traded fund sensitivity coefficients by a computer, wherein each traded fund sensitivity coefficient specifies the exposure of the traded fund to one of the risk factors in the set of risk factors;

~~using a computer to calculate~~ calculating weights of securities to create a proxy portfolio that does not reveal the assets of the traded fund and has ~~with~~ substantially the same sensitivity coefficients as the traded fund by a computer; and

~~using a computer to calculate~~ calculating the estimated value for the traded fund based on the value of the proxy portfolio by a computer, ~~wherein the proxy portfolio does not reveal the assets of the traded fund and where~~ the identities of the assets of the traded fund are not disclosed to an investor who trades shares of the traded fund on a secondary market, and ~~wherein~~ the assets of the traded fund are not publicly disclosed on a daily basis.

58. The method of claim 57, further comprising the step of publicly disclosing the estimated value for the traded fund periodically throughout the day.

59. A method comprising trading shares of a traded fund without revealing the traded fund assets, wherein an estimated value for the traded fund is derived from a method executed by a computer system programmed to derive an estimated value of the traded fund comprising:

determining a set of risk factors from a risk factor model;

determining or receiving a set of traded fund sensitivity coefficients by a computer, wherein each traded fund sensitivity coefficient specifies the exposure of the traded fund to one of the risk factors in the set of risk factors;

storing the traded fund sensitivity coefficients on computer readable media;

~~using a computer to calculate~~ calculating weights of securities to create a proxy portfolio does not reveal the assets of the traded fund and has ~~having~~ substantially the same sensitivity coefficients as the traded fund by a computer; and

~~using a computer to calculate~~ calculating the estimated value of the traded fund based on the value of the proxy portfolio by a computer, ~~wherein the proxy portfolio does not reveal the assets of the traded fund and where~~ the identities of the assets of the traded fund are not disclosed to an investor who trades shares of the traded fund on a secondary market, and ~~wherein~~ the assets of the traded fund are not publicly disclosed on a daily basis.

60-94 (Canceled).

95. A method ~~to calculate for calculating~~ an estimated value for an exchange traded fund without publicly disclosing the assets of the exchange traded fund executed by a computer system programmed to calculate an estimated value of the traded fund, comprising:

determining a set of risk factors from a risk factor model;

~~using a computer to receive over a network or to calculate~~ receiving over a network or calculating a set of exchange traded fund sensitivity coefficients by a computer, wherein each exchange traded fund sensitivity coefficient specifies the exposure of the exchange traded fund to one of the risk factors in the set of risk factors;

~~using a computer to calculate~~ calculating weights of securities to create a proxy portfolio that does not reveal the assets of the exchange traded fund and with substantially the same sensitivity coefficients as the traded fund by a computer; and

~~using a computer to calculate~~ calculating the estimated value for the exchange traded fund based on the value of the proxy portfolio by a computer, ~~wherein the proxy portfolio does not reveal the assets of the exchange traded fund and~~ where the identities of the assets of the exchange traded fund are not disclosed to an investor who trades shares of the exchange traded fund on a secondary market, and ~~wherein~~ the assets of the traded fund are not publicly disclosed on a daily basis.

96. The method of claim 95, further comprising the step of publicly disclosing the estimated value for the exchange traded fund periodically throughout the day.

97. A method comprising trading shares of a traded fund without revealing the fund assets, wherein an estimated value for the traded fund is derived from a method executed by a computer system programmed to derive an estimated value of the traded fund comprising:

determining a set of risk factors from a risk factor model;

~~using a computer to receive over a network or to calculate~~ calculating or receiving through a network a set of traded fund sensitivity coefficients by a computer, wherein each traded fund sensitivity coefficient specifies the exposure of the traded fund to one of the risk factors in the set of risk factors;

~~using a computer to calculate~~ calculating weights of securities to create a proxy portfolio that does not reveal the traded fund assets and has ~~having~~ substantially the same sensitivity coefficients as the traded fund by a computer; and

~~using a computer to calculate~~ calculating the estimated value of the traded fund based on the value of the proxy portfolio by a computer, ~~wherein the proxy portfolio does not reveal the traded fund assets and where~~ the identities of the traded fund assets are not disclosed to an investor who trades shares of the traded fund on a secondary market, and ~~wherein~~ the assets of the traded fund are not publicly disclosed on a daily basis.

98-110 (Canceled).